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## Transportation Conditions in Europe

By Robert Haas

TRANSPORTATION conditions in Europe at the present time have been very considerably influenced by the effects of the World War. One might even say that all the difficulties which have arisen, and which are still continuing to arise, are merely the natural consequences of the hostilities.

It is true that considerable progress has been made in automobile and aerial transport, but, on the other hand, the effects of the war in the sphere of rail and water transport have been nothing but harmful.

#### RAILWAYS

It is true that a few lengths of railway line were possibly built here and there for exclusively military purposes, but this unimportant increase made no difference in the general state of development at which the European railway system had arrived in 1914. This development represented the sum of intense building activities which had lasted without interruption for over three-quarters of a century. The military railways built in France by the Americans, those laid in Russia by the Germans, and the connecting lines built by Italy on the Austrian frontier together make up a number of kilometres which would have seemed remarkable in the early stages of railway development; today they amount to only a very small fraction of the lines laid in time of peace.

Military operations and retreats are always accompanied by destruction of means of communication, but in the last war technical preparations allowed of systematic destruction; the work of reconstruction has thus been rendered particularly difficult, long and costly. In the case of the railway systems which were first captured and then abandoned, it has been necessary to relay the lines completely.

To the damage caused by systematic destruction carried out in the course of retreats, we must add that resulting from military operations strictly so-called. Artillery often selected as its objective railway junctions, large stations, bridges, etc., not only in the occupied areas, but also in the areas adjacent to those where military operations were being carried out.

The direct material damage. though enormous, cannot however be compared in gravity with the indirect damage, if the general effects of the war on the means of communication can be so-called. Railways are a military instrument of prime importance. In the last war they were extended up to the very field of battle, and in the rear they were necessary for supplying material to industries which were producing munitions of They sustained the economic life of the country and assured its food supplies. It was inevitable that in keeping up this gigantic and unceasing effort for so many years the railways should deteriorate through the excessive overtaxing of all their resources, and especially of their rolling-stock.

The wear and tear on rolling-stock must be attributed not so much to the intense use of it during the war (on certain systems it has been found that war traffic exceeded the peace traffic by fifty to one hundred per cent) as to the inability to carry out repairs. As the rolling stock had been concentrated in the zone of operations, it was far distant from its normal place of assembly near which the workshops were situated. The latter, moreover, had been deprived of some of their workmen, so that they were unable to cope with such an entirely exceptional situation.

Special mention should be made of the fact that, owing to the shortage of coal, engines were run on all sorts of fuel of inferior quality.

Although the effects of the war are most evident in the case of rollingstock, it is none the less true that equipment and plant also suffered from the abnormal conditions created by the war. It has been found that on certain lines the speed of trains had to be reduced because it was impossible replace worn-out wooden ties. Further, in normal times, railway plant is constantly being improved and added to, and so enabled to meet the varying and growing requirements transportation. Such ments and additions were completely neglected during the war.

Strictly material damages can be made good by a more or less considerable financial sacrifice. indeed, a fact that in all cases countries have commenced to rebuild their railways and their rolling-stock. it was true that immediately after the war the chief cause of the transportation crisis was the fact that lines had been destroyed and that there was a shortage of rolling-stock, the same cannot be said today. Difficulties of a material nature have been overcome to a large extent. We may say that in certain countries the general condition of railway equipment is satisfactory.

Apart from these material difficulties, there is the shortage of coal for railways—a shortage which has seriously impeded regular operation. The coal shortage has been caused in a general way by the diminution in production, partly as a direct result of the war, partly by reason of the introduction of the eight-hour day, and partly as a result of social troubles, strikes, etc., which have occurred in a great number of countries. At the present time, however, we think that we have reason to be optimistic, and to hope that the coal problem has already been solved so far as railways are concerned. Production has recommenced, and the same is true of export.

Prices remain high compared to pre-war figures, but this circumstance is chiefly due to currency depreciation.

Attention should be drawn to another conclusion of a general nature. The consumption of fuel per train kilometre has greatly increased. This increase is due to two causes: one, of a temporary nature, is the poor quality of the coal used; the other, which it may be predicted will prove permanent, is connected with the development of a characteristic feature in the technical progress of railways, which has received considerable impetus from the necessities of the war; that is to say, the increase in the weight of trains.

In Europe before the war, as a result of the abundant supply of labor and the facilities for obtaining supplies of fuel, it was possible to operate the railways with a large number of trains and small loads. In America, on the other hand, where more powerful engines were used, it was the practice to concentrate traffic in heavy trains. Experience has shown that the latter system is preferable from the point of view of the cost of operation. We might also mention the example set by the Americans in France, where they operated the lines leading to their ports of disembarkation according to their own methods.

The increase in the weight of freight

trains may, therefore, be regarded as one of the valuable results of the war; this increase tends to lead to the same proportions as in America. It leads to reduction in freight rates, but involves the introduction of certain technical improvements; among others, the establishment of a continuous brake on freight trains.

In all countries without exception, railway tariffs increased considerably during the war, and even more during the period immediately following it. During the long period of peace which preceded the war, a general and constant tendency to reduce railway tariffs had become apparent. Generally speaking, this reduction did not apply to transportation rates; only certain classes of freight had the benefit of reduced tariffs, which, while lowering the average level of prices, largely developed traffic.

This tendency was the expression of sound economic idea, beneficial alike to the public and to the railways. If general expenditure increased on account of the inevitable development of plant and the increasing complexity of administration, gross expenditure on the other hand diminished as a result of the constant progress made in technical matters. which allowed the employment of more powerful and more economic engines, of large capacity cars, and of improved equipment in general. Railway operation tended more and more to pass under the control of governments which were readily inclined to make experiments in reducing rates, even without knowing beforehand what the results would be. Keen competition of producing countries in the world's markets had a certain influence, and led to an attempt to overcome the obstacle presented by customs' duties by means of reduced freight rates.

The present economic upheaval has not only checked these tendencies, but has also brought about a movement in the opposite direction, and led to an enormous increase in the cost of transportation.

As a general rule the increase in rates begins with the abolition of existing facilities, the next step has been a systematic increase in rates strictly so-called; that is to say, all prices were raised on a fixed scale, or more often according to complicated rules—by applying different rates according to the distance and the means of transportation. As a general rule the proportion of increase was lowest in the case of the cheapest transportation. In certain countries the increases in the price of transportation have been less in the case of freight, the increase in the price of which had been the highest, such as coal or essential articles. The rate of increase varies from one country to another, and is naturally much greater in countries with a depreciated currency.

We may say that a real increase in the cost of railway operation has occurred in countries as a result of the adoption of the eight-hour day, the falling off in the discipline of the staff and for other reasons. It may further be noted that a certain lapse of time always occurs between the appearances of the causes leading to a rise in prices and the increase in tariffs. It is natural, indeed, that countries should feel unwilling, where the railways are operated by the state, to adopt, or where they are operated by private companies, to sanction increases in rates which they have reason to fear will react on the cost price of the necessities of life. This delay in raising rates has gravely imperiled the financial position of the companies. For this reason their annual balancesheets show large deficits, which would

have been wholly or partially obviated if rates had at once been raised to meet the cost of operation.

The increase in railway tariffs is only one of the aspects of the general rise in wages, the cost of raw material and of the depreciation of currency. It is necessary, however, to add that in the countries which have suffered least from the war a certain tendency to counteract further increases is already becoming apparent in connection with transport. Since the level of transport rates, the price of goods and the cost of labor are all to a certain extent interdependent, it is clear that to escape from this vicious circle a beginning must be made with the first of these factors, which can be modified much more easily than the general conditions of production since it is the more intimately connected with the control of state finances. As for the financial situation of railways, it may be mentioned that the net receipts on all systems without exception fell off during and after the war; this decline was not the result of inadequate receipts, but of the great increase in expenditure which the rise in tariffs had not followed sufficiently closely. Almost all administrations thus show an annual deficit, but these deficits are shown in very different figures in different countries. Certain countries calculate this deficit taking into account the charges connected with capital, others do not take this into account, and simply compare operating receipts and expenditure during one year. Heavy deficits are due primarily, as we have already pointed out, to the fact that tariffs were not raised in proportion to the increase in the cost of operating ex-The confusion, indeed, necessitated a larger number of employees, but there were other still more noticeable causes, among others

the eight-hour day, which led to an increase in the number of the staff, and it must be remembered that this happened at a time when wages were increasing much more rapidly than rates could be raised. The rise in the price of fuel has also considerably aggravated the financial position, but this factor is very insignificant compared to the problem of staff. If we consider that the expenditure on staff in an organization common to all European railways represents at the present time seventy to eighty per cent of the total working expenses, it will be easily understood how completely the restoration of railway finances is bound up with the question of the number and remuneration of the staff.

For all these reasons it is probable that great efforts and much time will be needed before we can return to the former balancing of revenue and expenditure.

#### TRANSPORT BY WATER

With regard to transport by water, conditions similar to those which we have just described have arisen in the countries which have been the scene of hostilities, particularly in the north of France. In these districts a great number of waterways have been seriously damaged. A large proportion of the craft available for inland water transport has been destroyed. In other countries, however, the waterways have remained intact, and there has been no very considerable loss of tonnage. It is true that the upkeep of waterways has not always been carried out adequately, but we may say, nevertheless, that the problem of transportation with regard to inland water transport, has not been influenced by the results of the war to the same extent as transport by rail. With the exception of a few very rare

cases, the damage caused to ports and canals did not impede traffic, and at present, unlike the case of railway rolling-stock, a surplus of tonnage for inland navigation already exists in certain places.

The following conclusions of a general nature may be drawn from the present situation with regard to inland navigation in European countries. Water transport has also been disorganized by the war, but this disorganization is due to damage resulting from political and economic causes, such as new frontier lines, and only a very small part of it is due to material damage.

From a technical point of view, inland navigation made no progress during the war; nevertheless, mention should be made of the tendency which many countries have shown to extend their system of waterways, to improve and enlarge their ports, and to provide them with the necessary equipment. It would, however, be useless to expect immediate results from these expensive schemes, for unfavorable financial conditions will impede their carrying out.

With regard to conditions of operation, it was to be expected that the price of water transport should increase much more rapidly than that of railway transport. Railways are almost everywhere administered or controlled by the state, and the governments have prevented any larger increase in rates as long as possible.

Navigation, on the other hand, is almost exclusively in the hands of private companies or undertakings; it therefore adapted itself immediately to the conditions both of the demand for transportation and the increase in freight charges.

The result of this was that at certain periods the cost of transportation by water became much higher than that of transportation by rail, but this circumstance must be regarded as only temporary. Freight rates have begun to decrease, and when the scale of prices becomes more and more stable, navigation will once more offer its services under more advantageous conditions, particularly for long distance freights and goods which cannot pay high transportation rates.

This opinion is only valid on the supposition that the railway administrations in different countries will sooner or later return to a method of operation which is healthy and economic in the real sense of the word.

GENERAL EFFECTS OF THE READJUST-MENT OF FRONTIERS UNDER THE NEW CONSTITUTION OF EUROPE

The war has not only had these, so to speak, direct, and from a certain point of view, temporary, effects; the influence of new frontiers and the creation of new states, and the very principle of the reconstruction of Europe by the treaties of peace has been also of permanent importance where transportation conditions are concerned.

It is well-known that the fundamental principle on which the new territorial order of things was based was the principle of nationality. That is to say that when fixing the new frontiers the first consideration was the nationality of the inhabitants and the national sentiments of the population.

This necessarily involves consequences harmful from an economic point of view; it has also been seen that in several cases economic unities have been dismembered, likewise the creation of new states by altering frontiers has led to new conditions from the point of view of railways. The most important territorial changes have made the existing international

stations useless, and have made it necessary to build new ones. International stations are complex organizations, the development of which generally requires a long period of years. It is necessary for them to be provided not only with railway equipment, properly so-called, but also with accommodation for customs, for sanitary inspection, for posts, for police, and to be subject to proper regulations. The giving up of the already existing international stations with a view to constructing new ones imposes a very severe burden on the states concerned.

The number of international stations which have thus been transferred is very large. We need only mention that in the case of Austria alone, at least fifteen stations of this kind will have to be dealt with by new agreements. In Hungary, where transit traffic required fourteen international stations, forty-six are now necessary, most of which are not suitable for the purpose for which they are being used. Czecho-Slovakia needs thirty new international stations for its traffic with Austria and Hungary. It is not necessary to add these figures together, as each state considers that the joint station should belong to it, but in any case there is extremely urgent work to be carried out, and there are no funds with which to do it.

The greater railways had followed routes which corresponded to the economic policy of the countries they traversed rather than to local topographical and geographical conditions. Technical progress and the possibility of drawing on unlimited financial resources, made it unnecessary to restrict the choice of routes. Thus, it became a simple matter to transform these lines into a political instrument of prime importance by creating distinct currents of transport,

even if this operation revealed the influence of considerations alien to natural economic conditions. The destruction of certain political organizations, and the creation of others, inevitably diverted the currents of traffic from their original channels. Thus, the existing railways were likely to find themselves in the position of rivers suddenly deprived of the streams which feed them, while great masses of passengers and freight blocked lines which were not prepared to carry The most characteristic manifestation of this phenomenon was in the part of Central Europe which formerly constituted the Austro-Hungarian Empire. The Austro-Hungarian railway system gave almost exclusive preference to lines running from north to south, which fell in with the plan to foster relations between the regions of Bohemia, Silesia and Galicia (which were rich both in agricultural and mineral products) with the almost completely nonproductive alpine districts. Furthermore, all the lines converged on the two capitals, so that communications from west to east were rare; it is true that this is the direction of the great Danube waterway, but the requirements of modern transport are such that they can only partially be met by the use of waterways, all the more when such waterways are not yet supplied with adequate equipment.

The new states, which lie chiefly from east to west, prefer lines running in that direction, and it remains to be seen if and to what extent these tendencies correspond with natural conditions which are really favorable to lines running from north to south, as these connect countries which differ in climate and production. There should be no doubt, however, that, pending a new organization in the future, the overthrow of the former

organization will increase the difficulties in exchanges. It is clear that only a consistent effort during many years can adapt the European railway system to the new political formations, especially as the work of reconstruction will be extremely slow. It is true that the newly formed states have very large programs for railway construction to meet the requirements of the national policy adopted by each of these states, but the general economic position will prevent these schemes being carried out in the near future. We must therefore count rather on the effect of measures taken to utilize existing lines and plant in spite of the difficulties in the way.

Apart from these difficulties of an economic nature, we must also refer to a factor of a political character: the natural predominance, not only in the newly formed states, of the desire for a strictly national policy which is given preference over all other considerations, including the most important economic factors. In all European countries without exception such tendencies have been noted during the war, to the detriment of the economic yield of the European transportation system.

### INTERNATIONAL ENDEAVORS TO RE-ORGANIZE TRANSPORTATION IN EUROPE

These various factors would make the situation almost hopeless were it not for the fact that we can, at the same time, report attempts which have been made to meet the economic situation. The very difficulties which have been experienced have given rise to a consciousness on the part of the European States of the absolute necessity to attempt at least to examine these problems from an impartial point of view, and to unite in seeking for a remedy. We therefore see that,

little by little, although to an insufficient extent at present, a series of international agreements have been concluded with a view to improving transportation conditions. It might be well to give a short summary of these various attempts in chronological order:

### 1.—Conference on Passports and Customs Formalities

With the object of removing as far as possible the difficulties impeding international passenger traffic, the Provisional Committee for Communications and Transit of the League of Nations sent out invitations to a conference which was held in Paris from October 15 to 21, 1920. Twenty-two states were represented there. The conference dealt with questions of passports, customs formalities and through tickets. The most important measures which the governments were invited to adopt are the following:

- 1. The establishment of a uniform type of passport for all countries;
- 2. Passport to be valid for two years or, in exceptional cases, for one journey only;
- 3. The fee charged shall not be of a fiscal character;
- 4. Diplomatic passports will only be granted to persons falling within certain specified categories;
- 5. Preliminary visas (i.e., visas granted by the authorities issuing the passport) will be abolished as far as possible;
- 6. Exit visas will be abolished for all travelers except nationals;
- 7. For passports issued for a single journey, the duration of validity of the visa will be the same as that of the passport; for passports issued for two years, the visas will be for one year, in all but exceptional cases;
- 8. The maximum fee for a visa shall be ten gold francs;
- 9. Transit visas will be issued at once, solely upon production of the entrance visa for the country of destination;

- 10. The duration of validity of a transit visa shall always be the same as that of the entrance visa of the country of destination;
- 11. The maximum fee charged for a transit visa shall be one gold franc.

Up to the present time various governments have considerably decreased the formalities with regard to passports and customs. A certain number of governments have even suppressed visa formalities in the case of mutual traffic between their nationals, and in certain cases the passport system has even been abolished. Certain countries, particularly those situated in Eastern Europe, at present find it impossible to make any considerable change in the system in force. A Conference of Succession States of the former Austro-Hungarian Monarchy was convened at Gratz on January 18, 1922, with a view to considering the best means for applying the resolutions of the Paris Conference.

(a) A uniform type of passport. Duration of validity of the passport: one year at least, except in exceptional cases, when a passport is issued for a single journey.

The fee charged for issue of passport shall not be of a fiscal character.

- (b) Preliminary visas shall only be insisted on in cases where the validity of the passport is subject to doubt. They will always be given free.
  - (c) Exit visas to be abolished.
- (d) Entrance visas shall be valid in principle for the same period as the duration of the passport. The fee for an entrance visa for a year shall be ten gold francs.
- (e) Transit visas shall be, as a general rule, issued without enquiry, and their validity shall be the same as that of the destination visa. The fee for a transit visa shall be one gold franc.

These various decisions, and a number of other decisions of the same nature, have been the subject of a Convention between the Succession States. 2.—General Conference at Barcelona

With a view to providing measures for insuring freedom of transit on all lines of communication, and guaranteeing equality of treatment for passenger and freight traffic on waterways of international concern, a conference met at Barcelona on March 10, 1921, which was attended not only by a great number of states' members of the League of Nations, but also by a certain number of countries which were not members of the League of Nations—in all forty-four states were represented there. Two important questions were the subject of international conventions drawn up and concluded at the Conference of Barcelona, namely, the question of traffic in transit, and the question of traffic on navigable waterways of international concern.

As is well known, the term "traffic in transit" is applied to persons or goods transported across the territory of a state, although both their points of departure and destination lie outside that state. Such traffic stands in special need of international guarantees. For, in the case of the transport of goods intended for exportation or importation, a state which hinders or prevents the free passage of such traffic may indirectly retard the economic recovery of the world, and consequently injure the whole community of states; directly, however, it only injures either the exporting state, in so far as it hinders or prevents the transport of imported produce, or else the importing state, if, for example, the latter should require raw material which the state itself exports, and which it would not allow to be transported across its territory for the purpose of exportation. In the case of traffic in transit, on the other hand, any interruption or hindrance injures states which are third parties, both those which export and those which import the goods, the free passage of which is interrupted. Such an interruption gives rise inevitably to reprisals and counter-measures being taken, the effects of which it is impossible to limit.

The object, therefore, of the International Convention of Barcelona on Freedom of Transit is to prevent such interruptions or hindrances from taking place. To that end, it establishes subject to legitimate reservations with regard to police measures, national security, etc., and subject to the necessity of complying with local conditions in the various parts of the world—complete freedom of transit. Equality, in this sphere, as in many others, is an essential condition of freedom. Without equality of treatment the current of traffic would be subject to onerous conditions and would be automatically held up owing to the natural effects of commercial competition.

On the other hand, once this freedom and this equality are admitted, international commercial competition will be able to continue unchecked, and traffic in transit will enjoy species of immunity which would be to the advantage of all parties.

The same principles of freedom and equality which, in the case of rail or water-borne traffic in general, are only applied to traffic in transit, are, on the other hand, in the special case of goods transported on waterways of international concern, applied to every category of transports, including imports and exports and internal traffic. The Barcelona Convention regarding the international régime of navigable waterways laid down exact rules for navigation on these waterways. The term "waterways of international concern" is applied to waterways accessi-

ble to ordinary commercial navigation and providing more than one state with an outlet to the sea. Such waterways have long been the subject of general or private international agreements. More than a century ago the French Republic had already proclaimed the complete freedom of navigation and the equality of flags on these waterways, which at that time were called "international waterways." The Congress of Vienna had already attempted to draw up measures in order to apply these principles which, as a matter of fact, governed the regulation of navigation during the nineteenth century on the great European international waterways, such as the Rhine and the Danube, as well as on the great African rivers. The necessity for international cooperation, in order to utilize in a rational manner these great traffic routes, is obvious. A state traversed by such a waterway could not monopolize it for its own benefit without injuring itself, as the other riparian states would exercise their monopoly in the same way. States situated up-stream on great international rivers, would suffer particularly from this lack of liberty, especially states deprived of an outlet to the sea. For the latter, freedom of navigation on waterways of international concern is only another way of stating their right to have free access to the sea. It must be admitted that the new map of Europe, as it appears since the conclusion of the different treaties of peace, contains quite a considerable number of states landlocked or partly so (in this respect by states partly land-locked we mean states whose access to the sea is insufficient in proportion to their area and their importance). When we carefully examine the new map of Europe we see the vital interest that the conclusion of conventions on

freedom of transit and on the régime of waterways of international concern presents for the above-mentioned class of states.

Had the Barcelona Conference desired to confine itself to the general lines of its program, it would, strictly speaking, have been entitled to deal only with waterways of international concern, without touching upon the general régime of transport on other waterways.

As, however, a certain number of states showed themselves to be ready to accept at once, but subject to reciprocity, certain obligations affecting all their waterways, and not only waterways of international concern, an additional Protocol was drawn up to which certain states have already adhered; this will enable freedom of communications on waterways throughout the world to be developed gradually, and by a simple procedure whenever the states shall so desire.

The necessary number of ratifications having been received on August 2, 1922, the convention on freedom of transit and the convention on the régime of waterways on international concern will come into force from October 31, 1922. In addition to these conventions, the Barcelona Conference also adopted a recommendation concerning a statute for ports placed under an international régime, and a series of recommendations with regard to the régime of railways.

## 3.—The Conference of Porto Rosa

With a view to settling a certain number of questions concerning communications and transportation, and facilitating economic changes, a Conference of the Succession States of the former Austro-Hungarian Monarchy, at which representatives of Great Britain and France were present with equal powers, met at Porto Rosa in October, 1921. In view of the difficulties of a political nature which arose at the very moment when the conference was meeting, it is all the more striking and all the more interesting that remarkable results were achieved. The results of the conference may be summarized as follows:

- 1. Postal and telegraphic convention, particularly dealing with the reduction on the general tariff of the postal unit between Succession States in the case of postal orders, etc.
- 2. Convention on railway traffic fixing the principles of coöperation in the case of direct services, and the opening of frontier stations, etc.
- 3. Decision with regard to the immediate provisional allocation of Austro-Hungarian rolling-stock not yet allocated between Succession States, and therefore immobilized.

This decision is of considerable practical importance for the resumption of traffic between these states.

## 4.—Transport Commission of the Genoa Conference

The International Economic Conference which was held at Genoa in April and May, 1922, likewise dealt with transportation problems in Europe. In the resolution adopted by the conference a desire is expressed that European States should continue to devote their unremitting efforts to the restoration of all means of transport at their disposal and to the removal of every obstacle affecting international communications, since efficient transport is an essential requisite for the revival of European trade. It is also essential that the conditions of international transport should be determined solely by commercial and technical considerations:

#### Resolution 1

All European States should maintain their efforts to restore or improve the

organization of their railways, their ports and their maritime and fluvial means of communication. If these railways, ports or means of communication are not in a satisfactory condition, and if the state concerned has not at its disposal the necessary resources to secure their restoration, steps should be taken without delay to procure for it the necessary assistance.

It is desirable that all European States, signatories of the conventions concluded at Barcelona, should ratify these conventions as soon as possible if they have not already done so, and that the European States which are neither signatories of these conventions nor parties thereto should put their provisions into operation without delay.

The European States represented at Genoa deem it desirable that the conventions relating to ports and railways contemplated by the treaties of peace should be prepared and put into operation as soon as possible. is also laid down as desirable that the competent technical organizations of the League of Nations, with the addition of one representative of any state which is not a member of the League, in cases in which such state may be interested, should examine from time to time the progress achieved in carrying into effect the above provisions, and that they should summon to this end, with the consent of the states concerned, special conferences of experts.

The resolution of the Genoa Conference also provides for the convening of a conference of technical representatives of all the railway administrations of Europe and other countries interested, in Paris, so that all possible steps may be taken without delay to reëstablish international traffic, under conditions at least as satisfactory as those existing before the war. The purpose of this conference, therefore, is that the railway administrations

should immediately take all steps in their power, and that their representatives should agree on the proposals to be submitted to their respective governments in respect of such further action as may require governmental intervention.

Among the principle items on the agenda of this conference should be the question of through tariffs, and the mitigation of the impediments to international transport occasioned by exchange fluctuations.

We have very briefly summed up the various attempts which have been made by European States to improve transportation conditions. This short summary clearly shows the tremendous difficulties which stand in the way of the achievement of this improvement, and yet the only way for European States through their difficulties to safety is that of international coöperation.

We may perhaps hope that a day will come in the distant future when the problems of transportation between different European States will be similar to those of traffic between the different states of a country like the United States of America. and such is the conclusion arrived at by this enquiry, the material difficulties, which are much less serious than those resulting from the dispersal and lack of coördination of activities, will soon disappear. spite of the pessimism that might arise, were we only to examine the present European situation, we must still remain optimistic to a certain extent, and we must pay a tribute to the attempts which have been made towards international organization in Europe, which are certainly very insignificant compared to what has been long since achieved in America, but which are, nevertheless, the initial steps in a movement, the force behind which will perhaps be revealed by future events.